

ND HEALTH CARE TRUST FUND
INVESTMENT PERFORMANCE REPORT AS OF MAY 31, 2008

	May-08					April-08					March-08					December-07					September-07					Current		Prior Year		3 Years	5 Years
	Allocation		Month			Allocation		Month			Allocation		Quarter			Allocation		Quarter			Allocation		Quarter			Fiscal YTD		FY07		Ended	Ended
	Market Value	Actual	Policy	Gross	Net	Market Value	Actual	Policy	Gross	Net	Market Value	Actual	Policy	Gross	Net	Market Value	Actual	Policy	Gross	Net	Market Value	Actual	Policy	Gross	Net	Returns	Returns	Returns	Returns	6/30/2007	6/30/2007
																										Gross	Net	Gross	Net	Net	Net
CASH EQUIVALENTS																															
Bank of ND	2,280,870	100.0%	100.0%	0.16%	0.16%	2,277,137	100.0%	100.0%	0.15%	0.15%	2,274,118	100.0%	100.0%	0.70%	0.70%	2,258,311	100.0%	100.0%	0.96%	0.96%	2,236,817	100.0%	100.0%	1.24%	1.24%	3.25%	3.25%	5.36%	5.36%	3.80%	2.82%
90 Day T-Bill				0.03%	0.03%				0.11%	0.11%				0.88%	0.88%				1.05%	1.05%				1.34%	1.34%	3.45%	3.45%	5.21%	5.21%	3.50%	2.59%
TOTAL HEALTH CARE TRUST	2,280,870	100.0%	100.0%	0.16%	0.16%	2,277,137	100.0%	100.0%	0.15%	0.15%	2,274,118	100.0%	100.0%	0.70%	0.70%	2,258,311	100.0%	100.0%	0.96%	0.96%	2,236,817	100.0%	100.0%	1.24%	1.24%	3.25%	3.25%	5.01%	5.01%	4.82%	3.26%
POLICY TARGET BENCHMARK				0.03%	0.03%				0.11%	0.11%				0.88%	0.88%				1.05%	1.05%				1.34%	1.34%	3.45%	3.45%	5.01%	5.01%	4.82%	3.45%

NOTE: Monthly returns and market values are preliminary and subject to change.